



The Morning Email: US Deliverable Basket

3/4/2008 5:45

Central Standard Time

This email lists the deliverable baskets against the Chicago Board of Trade Financial Futures 2, 5, 10, & 30 year. The work in this document is based on the work of *Galen Burghardt*. I highly suggest reading his books on the Bond Basis and the Eurodollar.

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

New: Charts now have last trade vs 2pm close.

I will remark closes 03/04/2008 due to the roll in the futures market.

Time (CT)	5:45:12
Trade Date	3/4/2008
Settle Date	3/5/2008

Jun08 Fut	Last 32	Jun08 Fut	Last 32
ZT	107.162	ZN	117.065
ZF	114.067	ZB	118.16

Last Delivery Day	Last Trading Day	
2yr / 5yr	6/30/2008	7/3/2008
10yr/ 30yr	6/30/2008	6/19/2008

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B020P0210*	100.2400	2.000	02/29/08	02/28/10	0.9286	42.93	1.614	\$ 196	0.626	1.94	100.777		1.614
T.US.B040P0310**	104.2450	4.000	03/15/05	03/15/10	0.9672	39.20	1.598	\$ 205	0.655	1.92	106.656		1.598
T.US.B040P0410	104.2870	4.000	04/15/05	04/15/10	0.9657	48.54	1.627	\$ 213	0.682	2.00	106.449		1.627
T.US.B037P0510	104.2650	3.875	05/16/05	05/15/10	0.9620	59.02	1.623	\$ 221	0.708	2.09	106.010		1.623
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1420	3.625	06/15/05	06/15/10	0.9559	67.61	1.627	\$ 229	0.733	2.18	105.246		1.627

*OTR is not deliverable into the June08 contract

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B041P0812**	107.0950	4.125	08/31/07	08/31/12	0.9317	34.02	2.399	\$ 441	1.410	4.10	107.353		2.399
T.US.B042P0912	107.2870	4.250	09/30/07	09/30/12	0.9351	40.81	2.412	\$ 450	1.440	4.10	109.720		2.412
T.US.B037P1012	106.0850	3.875	10/30/07	10/31/12	0.9199	44.07	2.441	\$ 453	1.450	4.21	107.607		2.441
T.US.B033P1112	104.0100	3.375	11/30/07	11/30/12	0.8994	47.37	2.467	\$ 456	1.459	4.34	105.184		2.467
T.US.B035P1212	105.0670	3.625	12/31/07	12/31/12	0.9075	55.52	2.471	\$ 468	1.498	4.40	106.448		2.471
T.US.B027P0113	101.2750	2.875	01/31/08	01/31/13	0.8764	61.79	2.470	\$ 468	1.496	4.55	102.839		2.470
T.US.B026P0213*	101.0770	2.750	02/29/08	02/28/13	0.8694	67.53	2.483	\$ 474	1.516	4.64	102.177		2.483

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The Morning Email: US Deliverable

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B040P0215**	106.055	4.000	2/15/2005	2/15/2015	0.8937	50.89	3.008	\$ 645	2.063	6.06	106.381		3.008
T.US.B041P0515	106.200	4.125	5/16/2005	5/15/2015	0.8971	52.66	3.090	\$ 665	2.128	6.16	107.883		3.090
T.US.B042P0815	107.075	4.250	8/15/2005	8/15/2015	0.9012	56.81	3.152	\$ 687	2.197	6.39	107.456		3.152
T.US.B044P1115	108.245	4.500	11/15/2005	11/15/2015	0.9128	62.37	3.205	\$ 711	2.276	6.46	110.138		3.205
Go to last page to view this missing issue.													
T.US.B051P0516	112.210	5.125	5/15/2006	5/15/2016	0.9463	61.42	3.345	\$ 764	2.443	6.69	114.219		3.345
T.US.B047P0816	110.250	4.875	8/15/2006	8/15/2016	0.9293	65.08	3.396	\$ 774	2.478	6.97	111.036		3.396
T.US.B045P1116	108.315	4.625	11/15/2006	11/15/2016	0.9115	74.24	3.421	\$ 786	2.514	7.12	110.395		3.421
T.US.B045P0217	108.240	4.625	2/15/2007	2/15/2017	0.9095	74.23	3.478	\$ 802	2.566	7.36	108.991		3.478
T.US.B045P0517	107.210	4.500	5/15/2007	5/15/2017	0.8990	78.55	3.517	\$ 815	2.607	7.47	109.029		3.517
T.US.B046P0817	109.165	4.750	8/15/2007	8/15/2017	0.9140	81.88	3.555	\$ 841	2.690	7.66	109.764		3.555
T.US.B042P1117	105.220	4.250	11/15/2007	11/15/2017	0.8771	97.55	3.551	\$ 841	2.692	7.86	106.984		3.551
T.US.B034P0218*	99.220	3.500	2/15/2007	2/15/2018	0.8210	115.63	3.537	\$ 831	2.659	8.32	99.870		3.537

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.175	6.250	8/16/1993	8/15/2023	1.0245	51.36	4.217	\$ 1,284	4.107	10.45	122.873		4.217
T.US.B074P1124	138.095	7.500	8/15/1994	11/15/2024	1.1542	65.41	4.245	\$ 1,473	4.713	10.48	140.584		4.245
T.US.B075P0225	139.310	7.625	2/15/1995	2/15/2025	1.1687	64.13	4.268	\$ 1,499	4.798	10.68	140.367		4.268
T.US.B067P0825	131.000	6.875	8/15/1995	8/15/2025	1.0925	64.99	4.283	\$ 1,458	4.666	11.10	131.359		4.283
T.US.B060P0226	120.075	6.000	2/15/1996	2/15/2026	1.0000	69.91	4.325	\$ 1,398	4.473	11.59	120.548		4.325
T.US.B066P0826	129.310	6.750	8/15/1996	8/15/2026	1.0819	72.03	4.362	\$ 1,501	4.802	11.51	130.321		4.362
T.US.B064P1126	126.295	6.500	11/15/1996	11/15/2026	1.0549	76.52	4.367	\$ 1,489	4.764	11.55	128.904		4.367
T.US.B065P0227	128.210	6.625	2/18/1997	2/15/2027	1.0693	77.63	4.376	\$ 1,515	4.850	11.75	129.002		4.376
T.US.B063P0827	125.190	6.375	8/15/1997	8/15/2027	1.0422	82.00	4.383	\$ 1,515	4.847	12.03	125.927		4.383
T.US.B061P1127	122.140	6.125	11/17/1997	11/15/2027	1.0140	87.53	4.402	\$ 1,499	4.797	12.06	124.305		4.402
T.US.B054P0828	114.115	5.500	8/17/1998	8/15/2028	0.9422	100.26	4.408	\$ 1,464	4.684	12.77	114.646		4.408
T.US.B052P1128	110.305	5.250	11/16/1998	11/15/2028	0.9127	102.70	4.425	\$ 1,443	4.618	12.82	112.554		4.425
T.US.B052P0229	111.015	5.250	2/16/1999	2/15/2029	0.9122	107.58	4.435	\$ 1,454	4.653	13.06	111.321		4.435
T.US.B061P0829	123.115	6.125	8/16/1999	8/15/2029	1.0148	114.00	4.435	\$ 1,588	5.082	12.84	123.679		4.435
T.US.B062P0530	125.225	6.250	2/15/2000	5/15/2030	1.0300	131.59	4.427	\$ 1,646	5.266	12.90	127.609		4.427
T.US.B053P0231	113.135	5.375	2/15/2001	2/15/2031	0.9234	141.28	4.420	\$ 1,561	4.995	13.73	113.702		4.420
T.US.B044P0236	101.025	4.500	2/15/2006	2/15/2036	0.7992	215.45	4.437	\$ 1,605	5.137	15.84	101.313		4.437
T.US.B046P0237	105.090	4.750	2/15/2007	2/15/2037	0.8303	232.47	4.425	\$ 1,684	5.389	15.96	105.529		4.425
T.US.B050P0537	109.155	5.000	5/15/2007	8/15/2037	0.8637	240.80	4.418	\$ 1,749	5.596	15.93	109.745		4.418
T.US.B043P0238*	99.030	4.375	2/15/2008	2/15/2038	0.7765	237.70	4.430	\$ 1,639	5.245	16.50	99.322		4.430

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

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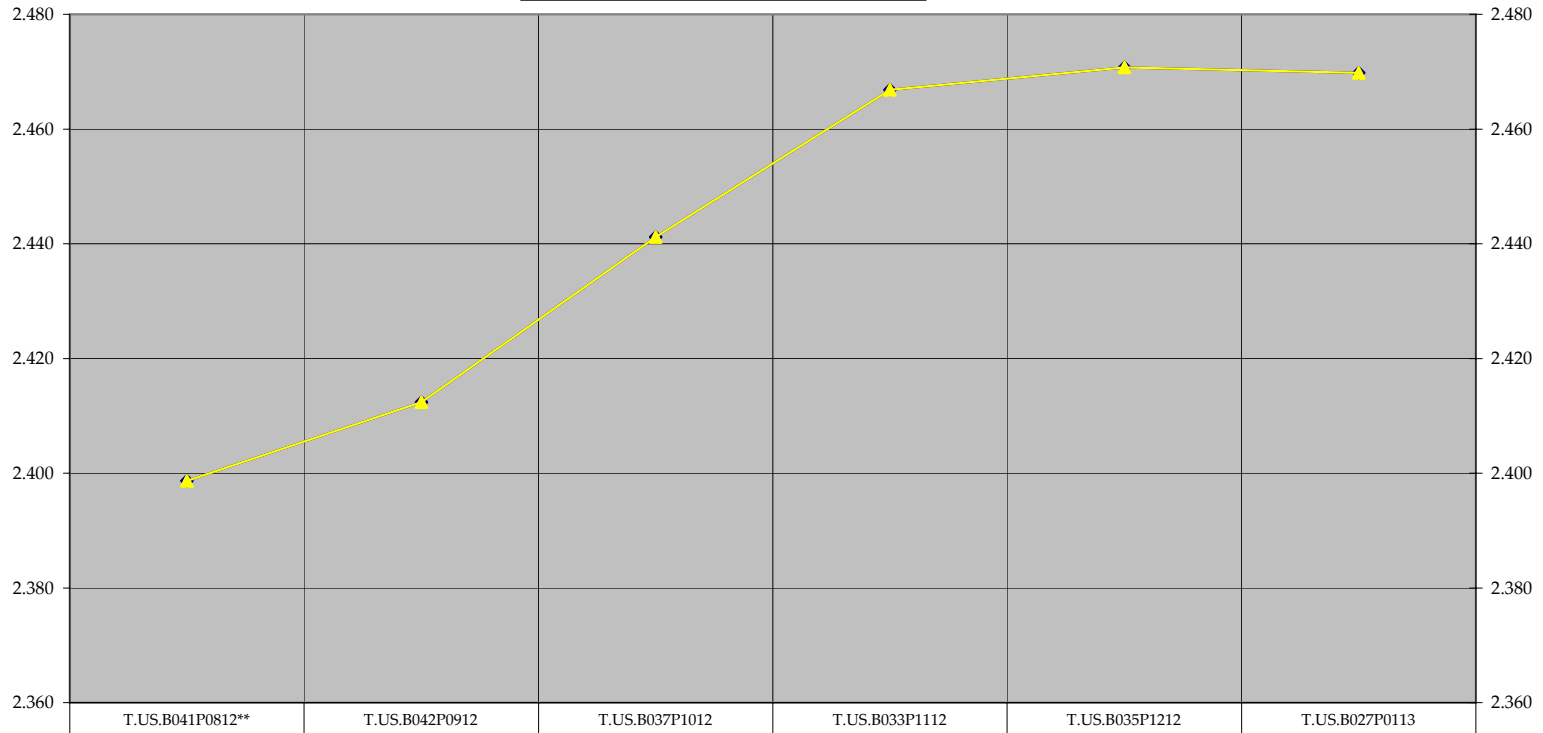
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

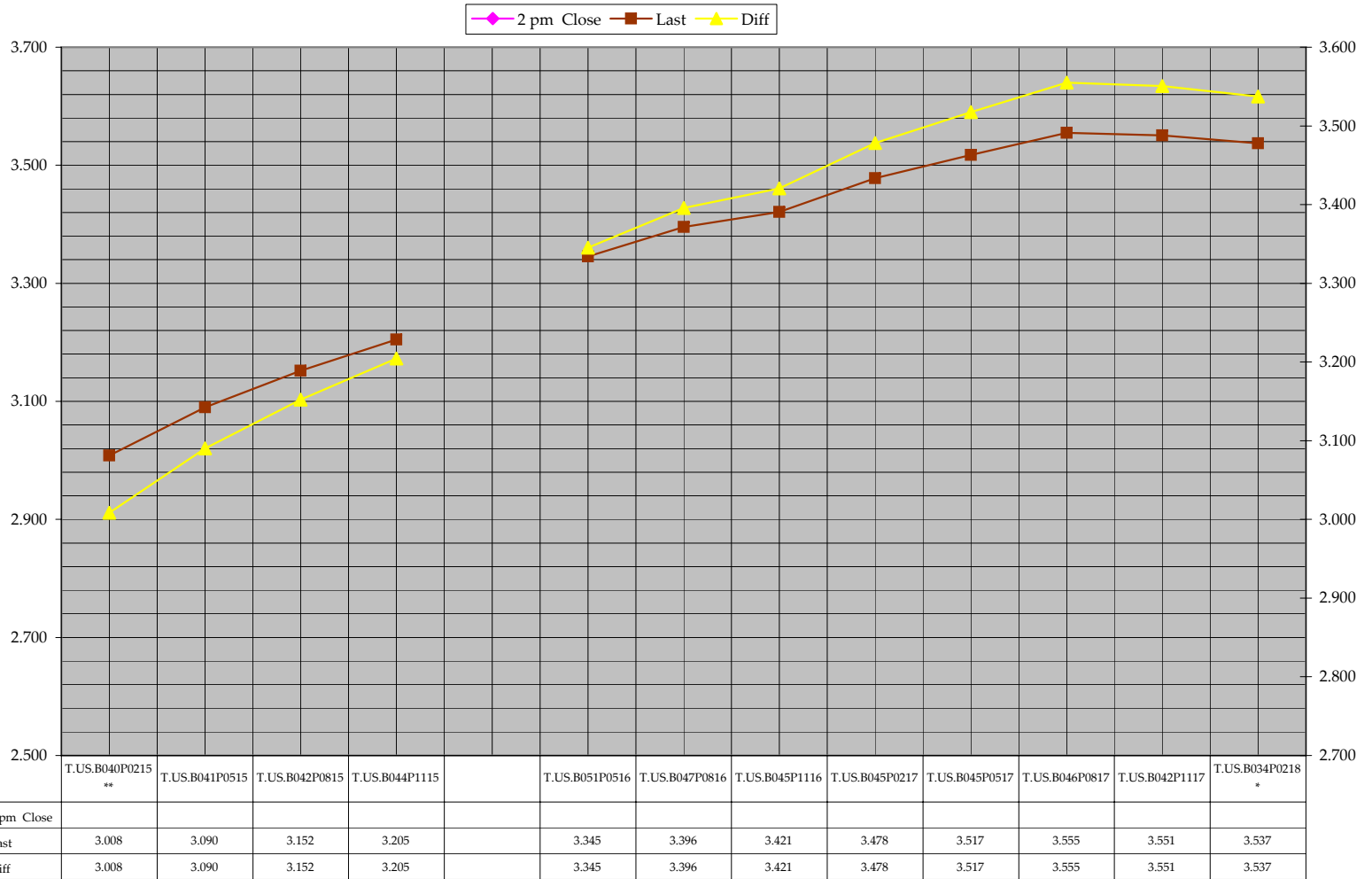
5 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



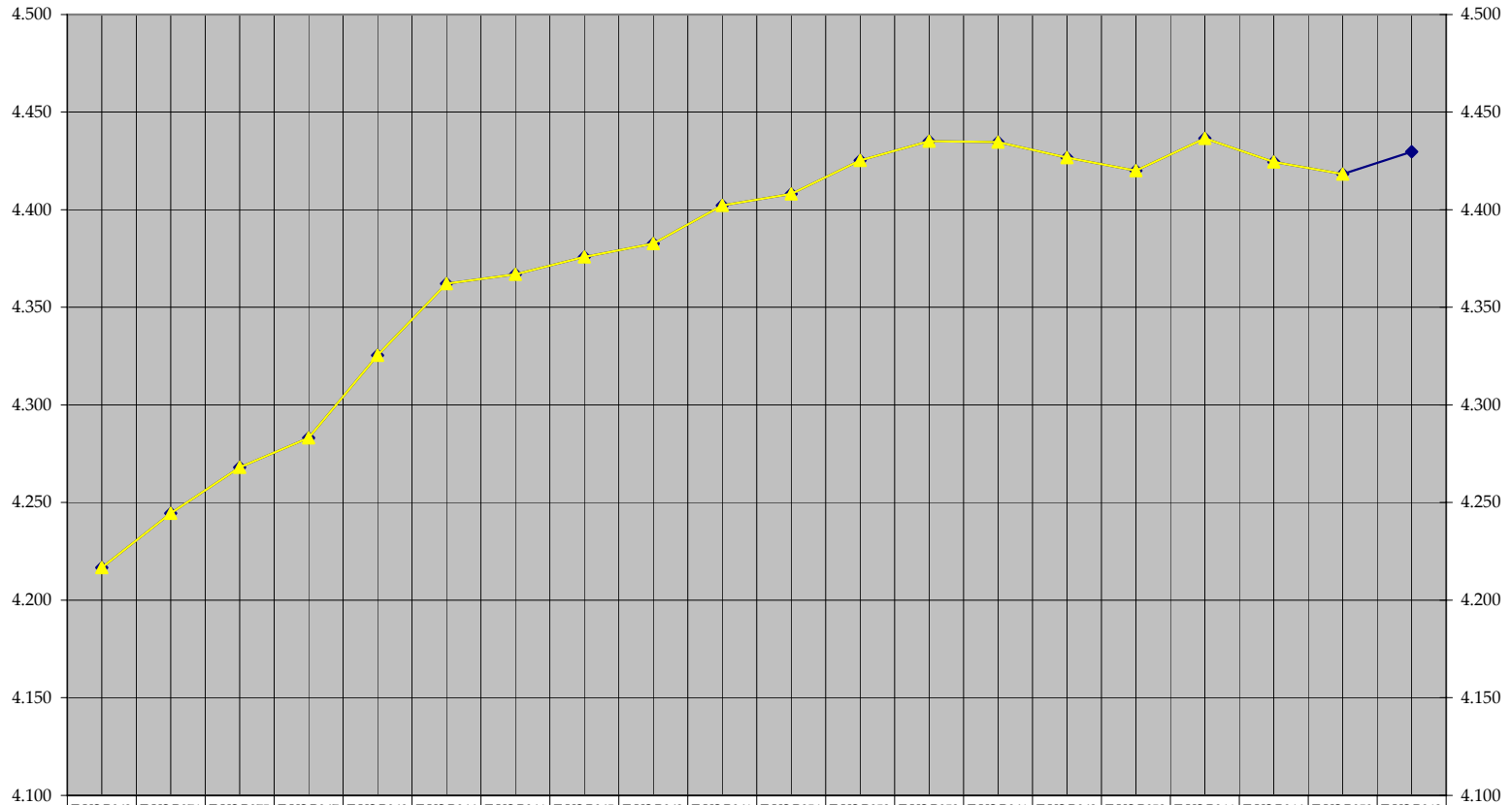
◆ Last	2.399	2.412	2.441	2.467	2.471	2.470
■ 2pm Close						
▲ Diff	2.399	2.412	2.441	2.467	2.471	2.470

10 Yr Deliverable Curve



30 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537	T.US.B043 P0238*	
◆ Last	4.217	4.245	4.268	4.283	4.325	4.362	4.367	4.376	4.383	4.402	4.408	4.425	4.435	4.435	4.427	4.420	4.437	4.425	4.418	4.430	
■ 2pm Close																					
▲ Diff	4.217	4.245	4.268	4.283	4.325	4.362	4.367	4.376	4.383	4.402	4.408	4.425	4.435	4.435	4.427	4.420	4.437	4.425	4.418		